

Coherent Economics, LLC  
2800 Acacia Terrace  
Buffalo Grove, IL 60089  
Telephone:  
Facsimile:  
Alan S. Frankel

Consultant to the Official Committee of Unsecured Creditors

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
In re: : Chapter 11  
:   
RESIDENTIAL CAPITAL, LLC, et al., : Case No. 12-12020 (MG)  
:   
Debtors. : Jointly Administered  
:   
-----X

**SUMMARY OF FIRST INTERIM APPLICATION OF COHERENT ECONOMICS, LLC  
AS CONSULTANT TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED FOR  
THE PERIOD AUGUST 11, 2012 THROUGH DECEMBER 31, 2012**

This is a(n): \_\_\_monthly \_\_\_X\_interim \_\_\_final application.

Name of Applicant:	Coherent Economics, LLC (“ <b>Applicant</b> ”)
Authorized to Provide Professional Services to:	Official Committee of Unsecured Creditors (the “ <b><u>Committee</u></b> ”)
Date of Retention:	Order entered on September 13, 2012 retaining Applicant <i>nunc pro tunc</i> to August 11, 2012
Period for which Compensation and Reimbursement is sought:	August 11, 2012 through December 31, 2012 (the “ <b>Application Period</b> ”)
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$960,033.25
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$11,592.54 <sup>1</sup>

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<sup>1</sup> Amount of expenses reflects a voluntary reduction of \$137.71 to insure compliance with the Local and UST Guidelines.

**Summary of Monthly Statements for Application Period:**

<b>Date Filed</b>	<b>Compensation Period</b>	<b>Requested Fees</b>	<b>Requested Expenses</b>	<b>Fees Paid</b>	<b>Expenses Paid</b>	<b>20% Holdback</b>
10/16/2012	8/11/12-8/31/12	\$165,178.25 <sup>2</sup>	\$2906.62	\$132,142.60	\$2906.62	\$33,035.65
10/31/2012	9/1/12-9/30/12	\$321,998.00	\$479.96	\$257,598.40	\$479.96	\$64,399.60
12/4/2012	10/1/12-10/31/12	\$220,771.00	\$0	\$176,616.80	\$0	\$44,154.20
12/21/12	11/1/12-11/30/12	\$195,555.00 <sup>3</sup>	\$3,247.68	\$156,444.00	\$3,247.68	\$39,111.00
2/18/13	12/1/12-12/31/12	\$56,531.00	\$5,095.99	\$45,224.80	\$5,095.99	\$11,306.20

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<sup>2</sup> This amount reflects a 50% reduction for non-working travel time.

<sup>3</sup> This amount reflects a 50% reduction for non-working travel time.

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**FIRST INTERIM APPLICATION OF COHERENT ECONOMICS, LLC AS  
CONSULTANT TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED FOR  
THE PERIOD AUGUST 11, 2012 THROUGH DECEMBER 31, 2012**

For its first interim application for compensation and reimbursement of expenses (the  
“**Application**”) for the period August 11, 2012 through December 31, 2012 (the “**Application  
Period**”), Coherent Economics, LLC (“**Applicant**”), consultant to the Official Committee of  
Unsecured Creditors (the “**Committee**”), respectfully represents as follows:

### **JURISDICTION, VENUE AND STATUTORY PREDICATES**

1. This Court has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue of this proceeding and this Application in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory bases for the relief requested herein are sections 330, 331, and 1103 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rule 2016-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the “**Local Rules**”). This Application has been prepared in accordance with General Order M-389, *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases*, entered December 21, 2010 (the “**Local Guidelines**”), and the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330* effective January 30, 1996 (the “**UST Guidelines**” and, together with the Local Guidelines, the “**Guidelines**”). Pursuant to the Local Guidelines, a certification regarding compliance with the Local Guidelines is attached hereto as Exhibit A.

### **BACKGROUND**

#### **A. The Chapter 11 Cases**

3. On May 14, 2012 (the “**Petition Date**”), each of the Debtors filed a voluntary petition in this Court for relief under Chapter 11 of the Bankruptcy Code. The Debtors are managing and operating their businesses as debtors in possession pursuant to Bankruptcy Code sections 1107(a) and 1108. These cases are being jointly administered pursuant to Bankruptcy Rule 1015(b). No trustee has been appointed in these Chapter 11 cases.

4. On May 16, 2012, the United States Trustee for the Southern District of New York (the “**U.S. Trustee**”) appointed a nine member official committee of unsecured creditors (the “**Creditors’ Committee**”).

5. On June 20, 2012, the Court directed that an examiner be appointed, and on July 3, 2012, the Court approved Arthur J. Gonzalez as the examiner [Docket Nos. 454, 674].

**B. Applicant’s Retention and Interim Compensation**

6. On July 17, 2012, the Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (the “**Interim Compensation Order**”) [Docket No. 797]. Pursuant to the terms of the Interim Compensation Order, Applicant, among others, is authorized to file and submit monthly fee statements to the Debtors and their counsel, counsel for the Creditors’ Committee, counsel for Ally Financial Inc., counsel for Barclays Bank PLC, and the United States Trustee (collectively, the “**Notice Parties**”).

7. On September 6, 2012, Applicant filed a Retention Application [Docket No. 1365] entitled: Statement of the Official Committee of Unsecured Creditors in Support of (I) Entry of an Order Authorizing the Employment and Retention of San Marino Business Partners LLC as Consultant to the Committee *nunc pro tunc* to August 11, 2012 and (II) Entry of an Order Authorizing the Employment and Retention of Coherent Economics LLC as Consultant to the Committee, *nunc pro tunc* to August 11, 2012 with the Court.

8. On September 13, 2012, the Court entered the Order Approving Retention of Coherent Economics LLC as Consultant to the Official Committee of Unsecured Creditors, *Nunc Pro Tunc* to August 11, 2012.

9. On October 16, 2012, Applicant served its first monthly fee statement covering the period from August 11, 2012 through August 31, 2012 (the “**First Monthly Fee Statement**”) on the Notice Parties. On October 31, 2012, Applicant served its second monthly fee statement covering the period from September 1, 2012 through September 30, 2012 (the “**Second Monthly Fee Statement**”) on the Notice Parties. On December 4, 2012, Applicant served its third monthly fee statement covering the period from October 1, 2012 through October 31, 2012 (the “**Third Monthly Fee Statement**”) on the Notice Parties. On December 21, 2012, Applicant served its fourth monthly fee statement covering the period from November 1, 2012 through November 30, 2012 (the “**Fourth Monthly Fee Statement**”) on the Notice Parties. On February 18, 2013, Applicant served its fifth monthly fee statement covering the period from December 1, 2012 through December 31, 2012 (the “**Fifth Monthly Fee Statement**”) on the Notice Parties. Applicant did not receive any objections to the Monthly Fee Statements.

10. From August 11, 2012, we’ve requested \$960,033.25 in total fees and \$11,592.54<sup>4</sup> in total expenses. The total payments received by Applicant as of the date hereof are equal to: (i) 80% of requested compensation from the First, Second, Third, Fourth, and Fifth Monthly Fee Statements and (ii) 100% of requested expenses from the First, Second, Fourth, and Fifth Monthly Fee Statements.

11. Applicant maintains computerized records of the time expended in the rendering of the professional services required by the Committee. These records are maintained in the ordinary course of the Applicant’s practice. For the convenience of this Court and all parties in interest, attached hereto as Exhibit B is a billing summary for the Application Period, setting forth the name of each public relations professional and project assistant who rendered services

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<sup>4</sup> Amount of expenses reflects a voluntary reduction of \$137.71 to insure compliance with the Local and UST Guidelines.

during the Application Period, the aggregate time expended by each public relations professional and project assistant, the hourly billing rate for each public relations professional and project assistant at Applicant's current billing rates, and the individual amounts requested for each professional. The compensation requested by Applicant is based on the customary compensation charged by comparably skilled practitioners in other similar cases under the Bankruptcy Code.

12. Applicant also maintains computerized records of all expenses incurred in connection with the performance of professional services. A summary of the amounts and categories of expenses for which reimbursement is sought is attached hereto as Exhibit C. Expenses submitted by the Applicant in compliance with Local and UST Guidelines, i.e. all airfare is billed at the coach rate and meals are capped at \$20.

13. Copies of Applicant's computerized records of fees and expenses in the format specified by the Guidelines have been served on the Notice Parties with each of the Monthly Fee Statements and are attached hereto as Exhibit D.

14. There is no agreement or understanding between Applicant and any other person for the sharing of compensation to be received for services rendered in the Chapter 11 Cases.

15. The Monthly Fee Statements submitted by Applicant are subject to a 20% holdback (as is customary in this District) imposed by the Court on the allowance of fees. Applicant respectfully requests, in connection with the relief requested herein, that the Court allow this holdback amount on an interim basis pursuant to sections 330 and 331 of the Bankruptcy Code and authorize the Debtors to satisfy such amounts.



**DESCRIPTION OF SERVICES AND EXPENSES AND RELIEF REQUESTED**

16. Applicant was retained by the Committee to assist the Committee with the evaluation of the proposed settlement of the Debtors' RMBS liabilities. Specifically, the majority of time spent by the Applicant was spent on Economic Analysis which includes:

- a. Estimation of the Debtors' put-back liabilities;
- b. Review and analysis of the Debtors' loan files (it is currently anticipated that the re-underwriter will be reviewing up to 1,500 loan files);
- c. Assisting SMBP with the development of an expert report and opinion with respect to the RMBS Settlement;
- d. Provision of such other consulting or advisory services as may be needed.

The Applicant spent 1449.90 hours and \$947,756.00 in fees on Economic Analysis.

17. The Applicant spent an additional 7.7 hours, representing 0.52% of the total time, and incurred \$5,967.50 in fees, representing 0.62% of the total fees, preparing the retention application. The Applicant spent 4.3 hours, representing 0.29% of the total time, and incurred \$946.00 in fees, representing 0.10% of the total fees, in preparing the fee application including compiling timekeeper and expenses summaries and monthly statements. The Applicant spent 14.5 hours, representing 0.98% of the total time, and incurred \$10,727.50 in fees, representing 1.12% of the total fees, on non-working travel which was billed at 50%, or 7.25 hours and \$5,363.75 in fees.

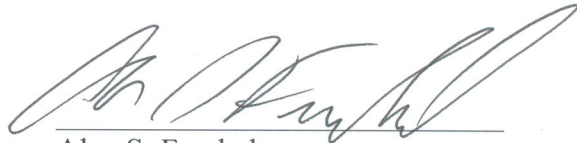
18. The foregoing descriptions of services rendered by Applicant in specific areas are not intended to be exhaustive of the scope of Applicant's activities in the Chapter 11 Cases. The time records attached hereto as Exhibit D present more completely the work performed by Applicant in each billing category during the Application Period.

**CONCLUSION**

19. Applicant believes that the services rendered during the Application Period on behalf of the Committee were reasonable and necessary within the meaning of Bankruptcy Code section 330. Further, the expenses requested were actual and necessary to the performance of Applicant's services.

20. Applicant therefore requests an order (i) approving interim compensation in the amount of \$960,033.25 and interim reimbursement of expenses in the amount of \$11,592.54, (ii) directing payment of all compensation held back in connection with the Monthly Fee Statements, and (iii) granting such other and further relief as may be just and proper.

Dated: March 14, 2013

A handwritten signature in black ink, appearing to read 'Alan S. Frankel', is written over a horizontal line.

Alan S. Frankel  
Director, Coherent Economics, LLC

Exhibit A: Certification Regarding Compliance with the Local Guidelines

COHERENT ECONOMICS, LLC

Alan S. Frankel

2800 Acacia Terrace

Buffalo Grove, IL 60089

Telephone: (847) 913-8187

Facsimile:

*Consultant to the Official Committee of Unsecured Creditors*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
In re: : Chapter 11  
:   
Residential Capital, LLC, et al., : Case No. 12-12020 (MG)  
:   
Debtors. : Jointly Administered  
-----X

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS  
FOR PROFESSIONALS IN RESPECT OF FIRST APPLICATION OF  
COHERENT ECONOMICS, LLC  
FOR INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES**

I, Alan S. Frankel, hereby certify that:

I am the director of Coherent Economics, LLC (“**Coherent**”), consultant to the Official Committee of Unsecured Creditors (the “**Committee**”) of the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”) in the above-referenced chapter 11 cases (the “**Chapter 11 Cases**”). Coherent submits this first application for interim compensation in accordance with the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on January 23, 2013 (the “**Local Guidelines**”), the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the “**UST Guidelines**”) and the Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket No. 797] entered in these Chapter 11 Cases (the “**Interim Compensation Order**”) and together with the Local Guidelines and UST Guidelines, the “**Guidelines**”).

This certification is made in respect of Coherent's application, dated March 14, 2013 (the "Application"), for interim allowance of compensation for professional services and reimbursement of expenses for the period commencing August 11, 2012 through and including December 31, 2012 (the "Second Interim Period") in accordance with the Guidelines.

In respect of Section B.1 of the Local Guidelines, I certify that:

- a. I have read the Application;
- b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Local Guidelines and the UST Guidelines;
- c. the fees and disbursements sought are billed at rates in accordance with the practices customarily employed by Coherent and generally accepted by Coherent's clients; and
- d. in providing a reimbursable service, Coherent does not make a profit on that service, whether the service is performed by Coherent in-house or through a third party; and
- e. all airfare for which reimbursement is being sought is for a coach class airfare.

In respect of section B.2 of the Local Guidelines and as required by the Interim Compensation Order, I certify that Coherent has complied with the provision requiring it to provide the appropriate notice parties, on a monthly basis, with a statement of Coherent's fees and disbursements accrued during the previous month.

In respect of Section B.3 of the Local Guidelines, I certify that counsel for the Debtors, the chairs of the Committee, and the United States Trustee for the Southern District of New York are each being provided with a copy of this Application.

Dated: March 14, 2013



Alan S. Frankel

## Exhibit B: Billing Summary

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Alan Frankel	Director	565.25 <sup>1</sup>	\$775.00	\$438,068.75
Roy Epstein	Sr Consultant	503.2 <sup>2</sup>	\$690.00	\$347,208.00
Daniel Shoag	Economist	67.6	\$645.00	\$43,602.00
Ivana Stojanovich	Economist	116.6	\$495.00	\$57,717.00
Sivia Naimer	Research Analyst	82.7	\$445.00	\$36,801.50
Eric Schonberg	Research Analyst	32	\$445.00	\$14,240.00
Laura McIntyre	Research Analyst	101.8	\$220.00	\$22,396.00
<b>Total</b>				\$960,033.25

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<sup>1</sup> Non-working travel hours have been reduced by 50%.

<sup>2</sup> Non-working travel hours have been reduced by 50%.

## Exhibit C: Expenses Summary

Airfare	\$5,442.60
Meals	\$187.00 <sup>1</sup>
Hotel	\$4,244.51
Airport Parking	\$385.00
Journals/Publications	\$29.95
Conference Call Services	\$112.48
Data	\$400.00
Taxis	\$467.35
Postage	\$38.65
Webinar Proceedings	\$285.00
Total	\$11,592.54

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<sup>1</sup> The total for meals has been reduced by \$137.71 to account for originally billing meals in full. Expenses are now in compliance with Local and UST Guidelines (\$20/meal cap; coach airfares).

**Coherent Economics, LLC****Invoice****Project:** ResCap Economic Analysis**Invoice #:** 211**Invoice Date:** 10/10/2012**Detail of Services:**

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Alan Frankel	8/10/2012	Reviewed and analyzed proposed settlement.	1.50	775.00	1,162.50
Alan Frankel	8/10/2012	Discussions with R. Epstein, B. Cornell re: economic analysis, tasks.	0.80	775.00	620.00
Roy Epstein	8/10/2012	Call with B. Cornell, A. Frankel re: economic analysis, tasks.	0.80	690.00	552.00
Roy Epstein	8/10/2012	Reviewed materials received.	5.20	690.00	3,588.00
Alan Frankel	8/11/2012	Analyzed expert reports.	3.10	775.00	2,402.50
Alan Frankel	8/11/2012	Analyzed loan file sampling issues.	1.20	775.00	930.00
Alan Frankel	8/11/2012	Reviewed and analyzed proposed settlement.	2.20	775.00	1,705.00
Alan Frankel	8/12/2012	Analyzed Sillman report assumptions.	3.70	775.00	2,867.50
Alan Frankel	8/12/2012	Call with R. Epstein re: Sillman report.	3.10	775.00	2,402.50
Alan Frankel	8/12/2012	Analyzed and planned loan file sampling.	0.60	775.00	465.00
Roy Epstein	8/12/2012	Call with A. Frankel re: Sillman report.	3.10	690.00	2,139.00
Alan Frankel	8/13/2012	Analyzed Sillman report assumptions.	6.20	775.00	4,805.00
Alan Frankel	8/13/2012	Analyzed sampling issues.	0.50	775.00	387.50
Roy Epstein	8/13/2012	Discussions with A. Frankel re: Sillman assumptions, sampling.	1.40	690.00	966.00
Roy Epstein	8/13/2012	Reviewed sampling and damages methodology.	3.30	690.00	2,277.00
Alan Frankel	8/14/2012	Developed plan for loan level analysis.	7.90	775.00	6,122.50
Alan Frankel	8/14/2012	Conference call hosted by P. Bentley, R. Epstein re: expert analysis.	0.60	775.00	465.00
Roy Epstein	8/14/2012	Discussions with A. Frankel, P. Bentley re: sampling, tasks.	2.00	690.00	1,380.00
Roy Epstein	8/14/2012	Reviewed deal data and sampling methodology.	4.30	690.00	2,967.00
Alan Frankel	8/15/2012	Drafted exhibits re: sampling.	2.20	775.00	1,705.00
Alan Frankel	8/15/2012	Discussed economic analysis with R. Epstein.	0.50	775.00	387.50
Roy Epstein	8/15/2012	Discussions with A. Frankel re: economic analysis.	2.00	690.00	1,380.00
Roy Epstein	8/15/2012	Reviewed Lipps and Sillman declarations.	2.30	690.00	1,587.00
Alan Frankel	8/16/2012	Analyzed sampling and valuation issues.	6.00	775.00	4,650.00
Alan Frankel	8/16/2012	Call with R. Epstein re: sampling and statistical analysis.	0.70	775.00	542.50
Roy Epstein	8/16/2012	Reviewed deal data.	4.60	690.00	3,174.00
Roy Epstein	8/16/2012	Calls with P. Bentley, A. Frankel re: sampling and statistical analysis.	2.50	690.00	1,725.00
Roy Epstein	8/16/2012	Developed methodology and computer code to draw sample of loan files.	3.00	690.00	2,070.00
Alan Frankel	8/17/2012	Analyzed sampling and valuation issues.	7.90	775.00	6,122.50
Alan Frankel	8/17/2012	Conference call with R. Epstein, Moelis consultants and Kramer Levin re: sampling, planning.	0.80	775.00	620.00
Roy Epstein	8/17/2012	Discussions with A. Frankel, Moelis consultants re: sampling, planning.	0.70	690.00	483.00
Roy Epstein	8/17/2012	Calls with P. Bentley re: economic analysis.	1.00	690.00	690.00
Roy Epstein	8/17/2012	Program and draw loan samples.	5.70	690.00	3,933.00
			<b>Total</b>		
			<b>Payments/Credits</b>		
			<b>Balance Due</b>		

## Coherent Economics, LLC

## Invoice

Project: ResCap Economic Analysis

Invoice #: 211

Invoice Date: 10/10/2012

## Detail of Services:

Name	Date	Description	Hours	Rate	Amount
Alan Frankel	8/18/2012	Replicated Sillman computations (3); prepared spreadsheets and slides (4.8).	7.80	775.00	6,045.00
Alan Frankel	8/19/2012	Replicated Sillman computations (4); prepared spreadsheets and slides (3.9); discussion with R. Epstein, B. Cornell re: analysis, tasks (1.6).	9.50	775.00	7,362.50
Roy Epstein	8/19/2012	Discussions with B. Cornell, A. Frankel re: analysis, tasks.	1.60	690.00	1,104.00
Roy Epstein	8/19/2012	Developed research methodology.	1.30	690.00	897.00
Alan Frankel	8/20/2012	Conference call with S. Zide, J. Sharret, B. Cornell, R. Epstein and Moelis personnel re: loan file review process and deliverables.	0.90	775.00	697.50
Alan Frankel	8/20/2012	Call with R. Epstein, D. Shoag re: loan portfolio summary data	0.40	775.00	310.00
Alan Frankel	8/20/2012	Call with R. Epstein re: loan file review and summary data.	0.30	775.00	232.50
Alan Frankel	8/20/2012	Reviewed Digital Risk sample Review Guide.	0.60	775.00	465.00
Alan Frankel	8/20/2012	Analyzed loss causation issues.	1.30	775.00	1,007.50
Alan Frankel	8/20/2012	Edited powerpoint presentation re: economic analysis and Sillman methodology.	4.50	775.00	3,487.50
Daniel Shoag	8/20/2012	Met with R. Epstein, S. Naimer re: tasks, analysis (0.4); reviewed data (0.8).	1.20	645.00	774.00
Daniel Shoag	8/20/2012	Correspondence with S. Naimer, R. Epstein re: analysis, tasks.	0.50	645.00	322.50
Daniel Shoag	8/20/2012	Reviewed Intralink website.	0.20	645.00	129.00
Daniel Shoag	8/20/2012	Reviewed Vision Data description.	0.50	645.00	322.50
Daniel Shoag	8/20/2012	Reviewed Sillman Affidavit.	1.00	645.00	645.00
Roy Epstein	8/20/2012	Calls with P. Bentley re: economic analysis.	0.90	690.00	621.00
Roy Epstein	8/20/2012	Analyzed pool data.	5.00	690.00	3,450.00
Roy Epstein	8/20/2012	Calls and meetings with D. Shoag, S. Naimer re: loan portfolio summary data, tasks.	3.40	690.00	2,346.00
Sivia Naimer	8/20/2012	Met with D. Shoag, R. Epstein re: tasks, data analysis.	2.00	445.00	890.00
Sivia Naimer	8/20/2012	Revised excel tables.	3.40	445.00	1,513.00
Alan Frankel	8/21/2012	Conference call with J. Sharret, P. Bentley and Moelis consultants re: forensic underwriting review.	0.70	775.00	542.50
Alan Frankel	8/21/2012	Call with J. Sharret, P. Bentley and Moelis consultants to interview possible vendor.	0.80	775.00	620.00
Alan Frankel	8/21/2012	E-mail correspondence with D. Shoag, S. Naimer re: analysis, tasks.	0.50	775.00	387.50
Alan Frankel	8/21/2012	Call with R. Epstein re: analysis, forensic underwriting.	1.10	775.00	852.50
Alan Frankel	8/21/2012	Edited slides for NY meeting.	1.70	775.00	1,317.50
Alan Frankel	8/21/2012	Call with B. Cornell re: expert analysis.	0.20	775.00	155.00
Daniel Shoag	8/21/2012	Reviewed Sillman Affidavit.	1.00	645.00	645.00

Total

Payments/Credits

Balance Due



**Coherent Economics, LLC****Invoice****Project:** ResCap Economic Analysis**Invoice #:** 211**Invoice Date:** 10/10/2012**Detail of Services:**

Name	Date	Description	Hours	Rate	Amount
Daniel Shoag	8/21/2012	Developed procedure for recovering issue dates from Vision (0.4); downloaded and explored additional Vision files (0.4).	0.80	645.00	516.00
Daniel Shoag	8/21/2012	Correspondence with S. Naimer, A. Frankel, R. Epstein re: tasks, analysis.	0.20	645.00	129.00
Daniel Shoag	8/21/2012	Meeting with S. Naimer re: tasks.	0.50	645.00	322.50
Roy Epstein	8/21/2012	Calls with P. Bentley re: expert analysis.	3.10	690.00	2,139.00
Roy Epstein	8/21/2012	Discussions with D. Shoag, S. Naimer re: analysis, tasks.	2.10	690.00	1,449.00
Roy Epstein	8/21/2012	Discussions with A. Frankel re: analysis, forensic underwriting.	1.10	690.00	759.00
Sivia Naimer	8/21/2012	Met with D. Shoag re: tasks (0.5); correspondence with D. Shoag, A. Frankel re: tasks (0.2); created and merged stata files (5.3).	6.00	445.00	2,670.00
Alan Frankel	8/22/2012	Meeting with I. Stojanovic re: case overview, tasks.	1.50	775.00	1,162.50
Alan Frankel	8/22/2012	Meeting at Kramer Levin hosted by P. Bentley re: expert analysis.	2.00	775.00	1,550.00
Alan Frankel	8/22/2012	Discussions with R. Epstein re: analysis.	0.30	775.00	232.50
Ivana Stojanovic	8/22/2012	Meeting with A. Frankel re: case overview, tasks.	1.50	495.00	742.50
Roy Epstein	8/22/2012	Meeting at Kramer Levin hosted by P. Bentley re: expert analysis.	2.30	690.00	1,587.00
Roy Epstein	8/22/2012	Analyzed RMBS data.	2.50	690.00	1,725.00
Roy Epstein	8/22/2012	Call with A. Frankel re: analysis.	0.30	690.00	207.00
Sivia Naimer	8/22/2012	Created excel and stata files (6.3); downloaded data (0.7).	7.00	445.00	3,115.00
Alan Frankel	8/23/2012	Conference call with MoFo, P. Bentley re: loan file production; e-mail summary.	0.60	775.00	465.00
Daniel Shoag	8/23/2012	Worked on Vision loan level file conversion.	4.00	645.00	2,580.00
Sivia Naimer	8/23/2012	Created excel and stata files (6.5); downloaded data (0.5).	7.00	445.00	3,115.00
Daniel Shoag	8/24/2012	Worked on Vision loan level file conversion.	3.50	645.00	2,257.50
Daniel Shoag	8/24/2012	Wrote code to label loan files.	1.20	645.00	774.00
Roy Epstein	8/24/2012	Analyzed RMBS data.	1.30	690.00	897.00
Roy Epstein	8/24/2012	Call with A. Frankel re: summary data, analysis.	0.40	690.00	276.00
Sivia Naimer	8/24/2012	Created excel and stata files (5.5); downloaded data (0.5).	6.00	445.00	2,670.00
Alan Frankel	8/24/2012	Call with R. Epstein re: summary data, analysis.	0.40	775.00	310.00
Alan Frankel	8/25/2012	Correspondence with P. Bentley, Moelis re: loan file follow-up.	0.30	775.00	232.50
Alan Frankel	8/26/2012	Correspondence with R. Epstein, D. Shoag re: summary files.	0.20	775.00	155.00
Daniel Shoag	8/26/2012	Reviewed trust performance files.	2.40	645.00	1,548.00
Sivia Naimer	8/26/2012	Analyzed stata files.	2.80	445.00	1,246.00
Sivia Naimer	8/27/2012	Analyzed stata files.	7.00	445.00	3,115.00

**Total****Payments/Credits****Balance Due**

## Coherent Economics, LLC

## Invoice

Project: ResCap Economic Analysis

Invoice #: 211

Invoice Date: 10/10/2012

## Detail of Services:

Name	Date	Description	Hours	Rate	Amount
Alan Frankel	8/28/2012	Conference calls with P. Bentley, R. Epstein re: loan file review	1.50	775.00	1,162.50
Roy Epstein	8/28/2012	Calls with P. Bentley, A. Frankel re: loan review process.	1.50	690.00	1,035.00
Sivia Naimer	8/28/2012	Analyzed stata files.	6.00	445.00	2,670.00
Alan Frankel	8/29/2012	Drafted introduction to report.	4.30	775.00	3,332.50
Sivia Naimer	8/29/2012	Analyzed stata files.	5.00	445.00	2,225.00
Alan Frankel	8/30/2012	Call with P. Bentley re: expert analysis and loan review process.	0.20	775.00	155.00
Sivia Naimer	8/30/2012	Analyzed stata files.	4.00	445.00	1,780.00
Daniel Shoag	8/31/2012	Wrote and tested code to reshape loan level files (1.2); downloaded loss files (0.3).	1.50	645.00	967.50
Sivia Naimer	8/31/2012	Analyzed stata files.	3.00	445.00	1,335.00
Expenses	8/17/2012	Frankel airfare ORD-LGA for mtg 8/21		1217.60	1,217.60
	8/22/2012	Frankel dinner in NY for client meeting		76.44	76.44
	8/22/2012	Breakfast for I. Stojanovic and A. Frankel		62.26	62.26
	8/22/2012	Frankel parking at O'Hare for trip to LGA		45.00	45.00
	8/22/2012	Frankel hotel in NY for client meeting		495.77	495.77
	8/25/2012	Purchased journal article		29.95	29.95
		Total Reimbursable Expenses			1,927.02
	9/1/2012	Epstein travel expenses for meeting in NYC on 8/22		979.60	979.60

# Invoice

**Invoice #:** 212  
**Invoice Date:** 10/10/2012

[illegible]

# Invoice

**Invoice #:** 213  
**Invoice Date:** 10/10/2012

[illegible]

**Coherent Economics, LLC****Invoice****Project:** ResCap Economic Analysis**Invoice #:** 215**Invoice Date:** 10/31/2012**Detail of Services:**

Name	Date	Description	Hours	Rate	Amount
Alan Frankel	9/2/2012	Reviewed RMBS research (2.1); drafted portion of report (.2).	2.30	775.00	1,782.50
Sivia Naimer	9/2/2012	Reviewed files re: RMBS.	2.00	445.00	890.00
Roy Epstein	9/2/2012	Analysis of data re: RMBS.	2.00	690.00	1,380.00
Alan Frankel	9/3/2012	Drafted portion of report (0.5); reviewed RMBS research (0.7)	1.20	775.00	930.00
Alan Frankel	9/4/2012	Call with underwriting expert J. Johnson re: analysis (0.6); call with underwriting expert Morrow re: analysis(0.5); call with P. Bentley re: expert reports (0.2).	1.30	775.00	1,007.50
Daniel Shoag	9/4/2012	Conducted RMBS analysis.	1.00	645.00	645.00
Alan Frankel	9/5/2012	Reviewed underwriting guideline documents (0.4); reviewed RMBS research (0.9).	1.30	775.00	1,007.50
Daniel Shoag	9/5/2012	Correspondence with R. Epstein to discuss data plans (0.8); search for loans in Vision (2.3); reviewed loans (2.8).	5.90	645.00	3,805.50
Alan Frankel	9/6/2012	Reviewed databases (1.8); hosted web meeting with consultants from Coherent, Analytic Focus, Moelis, and counsel re: underwriting guidelines (1); organized document review (0.4); reviewed RMBS research (1.3)	4.50	775.00	3,487.50
Sivia Naimer	9/6/2012	Coordinated RMBS analysis.	2.50	445.00	1,112.50
Roy Epstein	9/6/2012	Calls with A. Frankel, I. Holt, S. Hasan re: analysis (0.9); reviewed database and conferred with A. Frankel, D. Shoag about same (1.5).	2.40	690.00	1,656.00
Daniel Shoag	9/6/2012	Download Relativity (0.5); confer with R. Epstein, A. Frankel re: same (0.8).	1.30	645.00	838.50
Laura McIntyre	9/7/2012	Attended web conference re: document review with A. Frankel, I. Stojanovic, R. Epstein (0.5); reviewed & indexed underwriting guideline documents (1.1).	1.60	220.00	352.00
Alan Frankel	9/7/2012	Call with R. Epstein re: underwriting guideline docs (0.8); reviewed and indexed underwriting guideline documents (4.7); hosted web conference with R. Epstein, I. Stojanovic, L. McIntyre re: document review (0.5).	6.00	775.00	4,650.00
Ivana Stojanovic	9/7/2012	Meeting regarding Relativity setup and usage (0.5); installed Relativity (1.6).	2.10	495.00	1,039.50
Roy Epstein	9/7/2012	Call with A. Frankel re: underwriting guideline docs (0.8); worked with Relativity database (1.3); call with A. Frankel, I. Stojanovic, L. McIntyre re: underwriting guideline tasks (0.5).	2.60	690.00	1,794.00
Laura McIntyre	9/8/2012	Reviewed & indexed underwriting guideline documents.	10.00	220.00	2,200.00
Alan Frankel	9/8/2012	Reviewed & indexed underwriting guideline documents.	3.80	775.00	2,945.00
Ivana Stojanovic	9/8/2012	Reviewed & indexed underwriting guideline documents.	7.30	495.00	3,613.50
Roy Epstein	9/8/2012	Extracted data from Relativity database.	4.00	690.00	2,760.00
Laura McIntyre	9/9/2012	Reviewed & indexed underwriting guideline documents.	4.50	220.00	990.00

**Total****Payments/Credits****Balance Due**

**Coherent Economics, LLC****Invoice****Project:** ResCap Economic Analysis**Invoice #:** 215**Invoice Date:** 10/31/2012**Detail of Services:**

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Alan Frankel	9/9/2012	Reviewed & organized index of underwriting guideline documents.	9.30	775.00	7,207.50
Ivana Stojanovic	9/9/2012	Reviewed & indexed underwriting guideline documents.	6.00	495.00	2,970.00
Daniel Shoag	9/9/2012	Attended Relativity document coding and training tutorial.	2.50	645.00	1,612.50
Laura McIntyre	9/10/2012	Reviewed & indexed underwriting guideline documents.	3.50	220.00	770.00
Alan Frankel	9/10/2012	Call with I. Holt re: RMBS issues (0.2); call with R. Epstein re: expert report and file review (0.2); reviewed & organized index for underwriting manuals (2.1); reviewed RMBS research (4.3).	6.80	775.00	5,270.00
Ivana Stojanovic	9/10/2012	Reviewed & indexed underwriting guideline documents.	6.50	495.00	3,217.50
Roy Epstein	9/10/2012	Call with A. Frankel re: expert report and file review.	0.20	690.00	138.00
Alan Frankel	9/11/2012	Reviewed & organized index for underwriting manuals (0.4); call with L. McIntyre re: file review (0.3); reviewed RMBS research (2.2); organized document index (0.7).	3.60	775.00	2,790.00
Laura McIntyre	9/11/2012	Call with A. Frankel re: file review (0.3); reviewed & indexed underwriting guideline documents (5).	5.30	220.00	1,166.00
Ivana Stojanovic	9/11/2012	Reviewed & indexed underwriting guideline documents.	2.50	495.00	1,237.50
Daniel Shoag	9/11/2012	Downloaded and organized research re: Second Lien files.	2.80	645.00	1,806.00
Alan Frankel	9/12/2012	Reviewed RMBS research (1.6); call with P. Bentley re: economic analysis (0.5); call hosted by K. Eckstein and P. Bentley re: analysis (0.6); call with Cornell and Epstein re: same (0.8); analyzed performance data (2.6); reviewed data and documents produced in discovery (3); assisted expert with report preparation (2.2).	11.30	775.00	8,757.50
Sivia Naimer	9/12/2012	Compiled underwriting guideline documents.	2.00	445.00	890.00
Roy Epstein	9/12/2012	Call with P. Bentley, K. Eckstein, A. Frankel, B. Cornell re: analysis (0.8); extract data from Relativity database (3.6).	4.40	690.00	3,036.00
Daniel Shoag	9/12/2012	Reviewed files re: RMBS analysis.	0.80	645.00	516.00
Alan Frankel	9/13/2012	Assisted expert with report preparation (0.7); call with Moelis re: data production (0.2); analyzed documents and data re: analysis (1.1); calls with R. Epstein, S. Naimer re: same (0.2); analyzed underwriting documents (12.3).	14.50	775.00	11,237.50
Sivia Naimer	9/13/2012	Call with A. Frankel, R. Epstein, D. Shoag re: underwriting guideline docs (1); reviewed files re: same (2).	3.00	445.00	1,335.00
Roy Epstein	9/13/2012	Calls with A. Frankel, S. Naimer re: analysis (0.2); analyzed RMBS data (10.8).	11.00	690.00	7,590.00
Daniel Shoag	9/13/2012	Correspondence with S. Naimer re: data (0.3); reviewed loan files (4.1); data analysis for specific loans (2.6).	7.00	645.00	4,515.00
			<b>Total</b>		
			<b>Payments/Credits</b>		
			<b>Balance Due</b>		

**Coherent Economics, LLC****Invoice****Project:** ResCap Economic Analysis**Invoice #:** 215**Invoice Date:** 10/31/2012**Detail of Services:**

Name	Date	Description	Hours	Rate	Amount
Alan Frankel	9/14/2012	Analyzed underwriting documents (7.8); call with S. Hasan re: CoreLogic (.2).	8.00	775.00	6,200.00
Ivana Stojanovic	9/14/2012	Reviewed RMBS research re: performance deals.	4.50	495.00	2,227.50
Roy Epstein	9/14/2012	Analyzed RMBS data.	8.20	690.00	5,658.00
Daniel Shoag	9/14/2012	Downloaded and organized loan files.	1.50	645.00	967.50
Alan Frankel	9/15/2012	Assisted expert with report preparation (3.3); analyzed data re: same (5.4).	8.70	775.00	6,742.50
Alan Frankel	9/16/2012	Analyzed RMBS issues (4.5); assisted expert with report preparation (2.2).	6.70	775.00	5,192.50
Roy Epstein	9/16/2012	Analyzed RMBS data.	2.10	690.00	1,449.00
Daniel Shoag	9/16/2012	Data analysis for specific loans.	0.90	645.00	580.50
Alan Frankel	9/17/2012	Analyzed RMBS documents (0.7); call with B. Cornell re: analysis (0.2).	0.90	775.00	697.50
Ivana Stojanovic	9/17/2012	Reviewed RMBS documents and data.	2.00	495.00	990.00
Roy Epstein	9/17/2012	Computer programming (0.8), analyzed RMBS data (3.5).	4.30	690.00	2,967.00
Alan Frankel	9/18/2012	Reviewed underwriting documents (1.8); drafted exhibits (1).	2.80	775.00	2,170.00
Ivana Stojanovic	9/18/2012	Downloaded documents and data re: RMBS analysis.	5.00	495.00	2,475.00
Roy Epstein	9/18/2012	Computer programming (0.6), analyzed RMBS data (4.5).	5.10	690.00	3,519.00
Laura McIntyre	9/19/2012	Call with A. Frankel re: document review (0.2); reviewed and indexed underwriting documents (3).	3.20	220.00	704.00
Alan Frankel	9/19/2012	Reviewed and organized underwriting documents (2.9); call with R. Epstein re: analysis (1); call with L. McIntyre re: document review (0.2); assisted expert with report preparation (10.3).	14.40	775.00	11,160.00
Ivana Stojanovic	9/19/2012	Reviewed documents and data re: RMBS analysis.	3.50	495.00	1,732.50
Roy Epstein	9/19/2012	Call with A. Frankel re: analysis (1); computer programming (0.3); analyzed RMBS data (2.6); analyses of RMBS issues (5).	8.90	690.00	6,141.00
Daniel Shoag	9/19/2012	Downloaded current version of monthly files (0.3); organized and reviewed current version of monthly files (2.5).	2.80	645.00	1,806.00
Laura McIntyre	9/20/2012	Reviewed and indexed underwriting documents.	5.80	220.00	1,276.00
Alan Frankel	9/20/2012	Call with R. Epstein re: economic analysis (0.7); call hosted by P. Bentley re: expert analysis (1.3); reviewed underwriting documents (2.1); assisted expert with report preparation (7.1).	11.20	775.00	8,680.00
Sivia Naimer	9/20/2012	Downloaded Relativity (0.5); reviewed data (0.5).	1.00	445.00	445.00
Ivana Stojanovic	9/20/2012	Downloaded and reviewed documents and data re: RMBS analysis.	6.00	495.00	2,970.00

**Total****Payments/Credits****Balance Due**

**Coherent Economics, LLC****Invoice****Project:** ResCap Economic Analysis**Invoice #:** 215**Invoice Date:** 10/31/2012**Detail of Services:**

Name	Date	Description	Hours	Rate	Amount
Roy Epstein	9/20/2012	Call with A. Frankel re: analysis (0.7); call with A. Frankel, P. Bentley, B. Cornell, Hull re: expert analysis (1.3); analyzed RMBS data (5).	7.00	690.00	4,830.00
Daniel Shoag	9/20/2012	Downloaded Relativity files (0.5); organized and reviewed Relativity files (1.8).	2.30	645.00	1,483.50
Laura McIntyre	9/21/2012	Call with S. Naimer re: document review (0.2); reviewed & indexed underwriting documents (4.6).	4.80	220.00	1,056.00
Alan Frankel	9/21/2012	Drafted exhibits to the expert report(5.5); analyzed data and documents (3).	8.50	775.00	6,587.50
Sivia Naimer	9/21/2012	Reviewed and indexed underwriting files (1.8); call with L. McIntyre re: document review (0.2).	2.00	445.00	890.00
Ivana Stojanovic	9/21/2012	Downloaded and reviewed documents and data.	4.00	495.00	1,980.00
Roy Epstein	9/21/2012	Analyses of RMBS issues.	8.30	690.00	5,727.00
Laura McIntyre	9/22/2012	Reviewed and indexed underwriting documents.	4.40	220.00	968.00
Alan Frankel	9/22/2012	Assisted expert with report preparation (4.3); analyzed documents re: same (2.2).	6.50	775.00	5,037.50
Ivana Stojanovic	9/22/2012	Reviewed RMBS research (2.1); analyzed same (2.4).	4.50	495.00	2,227.50
Roy Epstein	9/22/2012	Analyses of RMBS issues.	6.00	690.00	4,140.00
Alan Frankel	9/23/2012	Reviewed documents re: RMBS analysis.	0.30	775.00	232.50
Sivia Naimer	9/23/2012	Reviewed and indexed underwriting files (2.7); call with L. McIntyre re: document review (0.3).	3.00	445.00	1,335.00
Ivana Stojanovic	9/23/2012	Coordinated review of database re: underwriting documents.	5.00	495.00	2,475.00
Roy Epstein	9/23/2012	Analyses of RMBS issues.	5.60	690.00	3,864.00
Daniel Shoag	9/23/2012	Reviewed loans re: RMBS issues.	5.70	645.00	3,676.50
Laura McIntyre	9/23/2012	Call with S. Naimer re: document review (0.3); reviewed & indexed underwriting documents (6.7).	7.00	220.00	1,540.00
Laura McIntyre	9/24/2012	Call with S. Naimer re: document review (0.5); reviewed & indexed underwriting documents (2.7).	3.20	220.00	704.00
Alan Frankel	9/24/2012	Analyzed documents and data (7); analyzed industry data (4.7); call with R. Epstein re: analysis (0.7).	12.40	775.00	9,610.00
Sivia Naimer	9/24/2012	Reviewed & indexed underwriting documents.	1.50	445.00	667.50
Ivana Stojanovic	9/24/2012	Summarized RMBS research.	1.00	495.00	495.00
Roy Epstein	9/24/2012	Analyses of RMBS issues (7); call with A. Frankel re: analysis (0.7).	7.70	690.00	5,313.00
Laura McIntyre	9/25/2012	Reviewed and indexed underwriting documents (2.7); reviewed & indexed GM family documents (0.8).	3.50	220.00	770.00
Alan Frankel	9/25/2012	Call hosted by P. Bentley re: economic analysis (1.5); follow-up call with P. Bentley, I. Holt, R. Epstein re: analysis (0.5); analyzed documents and data (5.6).	7.60	775.00	5,890.00
Sivia Naimer	9/25/2012	Reviewed & indexed underwriting documents.	1.50	445.00	667.50
Roy Epstein	9/25/2012	Call with A. Frankel, P. Bentley, B. Cornell, Hull re: analysis (1.5); analyzed data (5).	6.50	690.00	4,485.00

**Total****Payments/Credits****Balance Due**



**Coherent Economics, LLC****Invoice****Project:** ResCap Economic Analysis**Invoice #:** 215**Invoice Date:** 10/31/2012**Detail of Services:**

Name	Date	Description	Hours	Rate	Amount
Daniel Shoag	9/25/2012	Reviewed loan files.	2.00	645.00	1,290.00
Alan Frankel	9/26/2012	Provided documents to P. Bentley, B. Cornell.	0.70	775.00	542.50
Roy Epstein	9/26/2012	Analyses of RMBS issues.	3.80	690.00	2,622.00
Alan Frankel	9/27/2012	Call hosted by P. Bentley re: analysis and related issues (1.8); analyzed data re: same (3.2); analyzed deal documents (3.7).	8.70	775.00	6,742.50
Ivana Stojanovic	9/27/2012	Downloaded and reviewed loans.	4.00	495.00	1,980.00
Roy Epstein	9/27/2012	Call with A. Frankel, P. Bentley, B. Cornell, Hull re: analysis and related issues (1.8); data analysis (7.9).	9.70	690.00	6,693.00
Daniel Shoag	9/27/2012	Reviewed loan files.	2.30	645.00	1,483.50
Alan Frankel	9/28/2012	Call with underwriting experts re: file review (1); call with R. Epstein re: analysis (0.6); analyzed deal documents (2.7); call with P. Bentley, L. Pettit re: analysis (1.2); call with experts re: analysis (0.5).	6.00	775.00	4,650.00
Ivana Stojanovic	9/28/2012	Downloaded and appended loans.	2.00	495.00	990.00
Roy Epstein	9/28/2012	Call with A. Frankel, P. Bentley, B. Cornell, Hull re: file review (1); call with A. Frankel, P. Bentley (1.2); data analysis (6.6); call with A. Frankel re: analysis (0.6).	9.40	690.00	6,486.00
Daniel Shoag	9/28/2012	Coded loan level files.	1.10	645.00	709.50
Alan Frankel	9/29/2012	Analyzed documents and spreadsheets (5.4); call with R. Epstein re: analysis (0.7); reviewed declarations (3.1).	9.20	775.00	7,130.00
Ivana Stojanovic	9/29/2012	Analysis of loans.	6.40	495.00	3,168.00
Roy Epstein	9/29/2012	Analyses of RMBS issues (8.4); call with A. Frankel re: analysis (0.7).	9.10	690.00	6,279.00
Alan Frankel	9/30/2012	Call with P. Bentley, L. Pettit, B. Cornell and R. Epstein re: declarations (1.1); reviewed declarations (0.8); assisted expert with report preparation (4.5).	6.40	775.00	4,960.00
Sivia Naimer	9/30/2012	Compiled data re: RMBS analysis.	3.00	445.00	1,335.00
Ivana Stojanovic	9/30/2012	Analysis of loans.	4.60	495.00	2,277.00
Roy Epstein	9/30/2012	Call with A. Frankel, P. Bentley, B. Cornell, L. Pettit re: declarations (1.1); analysis of RMBS data (2).	3.10	690.00	2,139.00
Expenses	9/6/2012	Conference Call Services (hosted web conference with other consultants re: underwriting guideline documents).		11.23	11.23
	9/24/2012	Mortgage Bankers Assoc (purchased delinquency data).		400.00	400.00
	9/28/2012	Conference Call Services (hosted conference call with Bentley, Pettit re: economic analysis).		31.24	31.24
	9/30/2012	Conference Call Services (hosted conference call with Bentley, Pettit, Cornell and Epstein re: declarations).		37.49	37.49
		Total Reimbursable Expenses			479.96
<b>Total</b>			\$320,307.96		
<b>Payments/Credits</b>			\$0.00		
<b>Balance Due</b>			\$320,307.96		

# Invoice

**Invoice #:** 216  
**Invoice Date:** 10/31/2012

[illegible]

## Coherent Economics, LLC

## Invoice

Project: ResCap Economic Analysis

Invoice #: 220

Invoice Date: 12/4/2012

## Detail of Services:

Name	Date	Description	Hours	Rate	Amount
Alan Frankel	10/1/2012	Call with Moelis, R. Epstein re: CoreLogic data (0.6); assisted expert with preparation of report (7.6).	8.20	775.00	6,355.00
Roy Epstein	10/1/2012	Call with A. Frankel, Moelis re: analysis (0.6); analyses of RMBS data (5.9).	6.50	690.00	4,485.00
Ivana Stojanovic	10/1/2012	Analyzed RMBS data.	4.00	495.00	1,980.00
Laura McIntyre	10/2/2012	Compiled loan history data.	6.20	220.00	1,364.00
Alan Frankel	10/2/2012	Assisted expert with preparation of report (8.7); call with R. Epstein re: analysis (0.5).	9.20	775.00	7,130.00
Roy Epstein	10/2/2012	Call with A. Frankel re: analysis (0.5); analyses of RMBS data (8.3).	8.80	690.00	6,072.00
Laura McIntyre	10/3/2012	Compiled loan history data.	4.90	220.00	1,078.00
Alan Frankel	10/3/2012	Call with P. Bentley re: analysis (0.6); assisted expert with preparation of report (9.2).	9.80	775.00	7,595.00
Roy Epstein	10/3/2012	Analyses for expert report.	9.20	690.00	6,348.00
Eric Schonberg	10/3/2012	Compiled loan history data.	3.00	445.00	1,335.00
Sivia Naimer	10/3/2012	Compiled loan history data.	2.00	445.00	890.00
Ivana Stojanovic	10/3/2012	Analyzed RMBS data.	6.50	495.00	3,217.50
Laura McIntyre	10/4/2012	Compiled loan history data.	5.30	220.00	1,166.00
Alan Frankel	10/4/2012	Assisted expert with preparation of report (8.7); call with R. Epstein re: analysis (0.5).	6.70	775.00	5,192.50
Roy Epstein	10/4/2012	Assisted with preparation of expert report.	10.00	690.00	6,900.00
Eric Schonberg	10/4/2012	Compiled loan history data.	17.00	445.00	7,565.00
Daniel Shoag	10/4/2012	Analyzed loan history data.	1.30	645.00	838.50
Ivana Stojanovic	10/4/2012	Analyzed RMBS data.	4.00	495.00	1,980.00
Alan Frankel	10/5/2012	Call hosted by P. Bentley re: analysis (2.2); reviewed brief (0.6); analyzed damages issues (1.2).	4.00	775.00	3,100.00
Roy Epstein	10/5/2012	Call with A. Frankel, P. Bentley, B. Cornell, Moelis re: analysis (2.2); analyzed RMBS data (8.2).	10.40	690.00	7,176.00
Eric Schonberg	10/5/2012	Compiled loan history data.	4.80	445.00	2,136.00
Daniel Shoag	10/5/2012	Analyzed loan history data.	1.70	645.00	1,096.50
Alan Frankel	10/6/2012	Call with R. Epstein re: analysis (1.8); analyzed damages issues (0.4); reviewed declaration and exhibits (0.6)	2.80	775.00	2,170.00
Roy Epstein	10/6/2012	Call with A. Frankel re: analysis (1.8); analyzed RMBS data (1.3).	3.10	690.00	2,139.00
Ivana Stojanovic	10/6/2012	Analyzed RMBS data.	7.50	495.00	3,712.50
Alan Frankel	10/7/2012	Call with R. Epstein re: analysis (1.4); analyzed damages issues (0.7); call with P. Bentley, R. Epstein re: same (1.8).	3.90	775.00	3,022.50
Roy Epstein	10/7/2012	Call with A. Frankel re: analysis (1.4); call with P. Bentley, A. Frankel re: same (1.8); analyzed RMBS data (6.9).	10.10	690.00	6,969.00
Alan Frankel	10/8/2012	Analyzed RMBS data; drafted exhibits to expert report (1.6); call with R. Epstein re: analysis (1).	2.60	775.00	2,015.00

Total

Payments/Credits

Balance Due

**Coherent Economics, LLC****Invoice****Project:** ResCap Economic Analysis**Invoice #:** 220**Invoice Date:** 12/4/2012**Detail of Services:**

Name	Date	Description	Hours	Rate	Amount
Roy Epstein	10/8/2012	Call with A. Frankel re: analysis (1); drafted exhibits to expert report (6).	7.00	690.00	4,830.00
Eric Schonberg	10/8/2012	Compiled loan history data.	7.20	445.00	3,204.00
Ivana Stojanovic	10/8/2012	Reviewed and indexed documents re: RMBS analysis.	3.00	495.00	1,485.00
Alan Frankel	10/9/2012	Analyzed loan data.	0.40	775.00	310.00
Ivana Stojanovic	10/9/2012	Reviewed and indexed documents re: RMBS analysis.	7.00	495.00	3,465.00
Alan Frankel	10/10/2012	Drafted exhibits to expert report (2.1); analyzed documents re: RMBS settlement (1.1).	3.20	775.00	2,480.00
Ivana Stojanovic	10/10/2012	Reviewed and indexed documents re: RMBS analysis.	2.00	495.00	990.00
Alan Frankel	10/11/2012	Analyzed loan data (0.4); call with P. Bentley, R. Epstein re: same (1.9); call with R. Epstein re: analysis (0.4).	2.70	775.00	2,092.50
Roy Epstein	10/11/2012	Call with A. Frankel, P. Bentley, B. Cornell re: analysis (1.9); call with A. Frankel re: analysis (0.4); drafted exhibits to expert report (0.9); analyzed RMBS data (4.3).	7.50	690.00	5,175.00
Alan Frankel	10/12/2012	Call with Moelis, R. Epstein re: loan data.	1.00	775.00	775.00
Roy Epstein	10/12/2012	Call with A. Frankel, Moelis re: analysis (1); analyzed RMBS data (3).	4.00	690.00	2,760.00
Alan Frankel	10/16/2012	Reviewed documents re: RMBS settlement (2.4); call hosted by P. Bentley re: analysis (1.9); call with R. Epstein re: analysis (0.4).	4.70	775.00	3,642.50
Roy Epstein	10/16/2012	Call with A. Frankel, P. Bentley, B. Cornell re: analysis (1.9); call with A. Frankel re: analysis (0.4); analyzed RMBS data (1.6).	3.90	690.00	2,691.00
Alan Frankel	10/17/2012	Reviewed documents re: RMBS settlement.	4.50	775.00	3,487.50
Roy Epstein	10/17/2012	Analyzed RMBS data.	1.70	690.00	1,173.00
Alan Frankel	10/18/2012	Call hosted by P. Bentley re: analysis.	0.30	775.00	232.50
Roy Epstein	10/18/2012	Analyzed RMBS data (2.8); call with A. Frankel, P. Bentley, L. Parsons re: same (0.3).	3.10	690.00	2,139.00
Alan Frankel	10/19/2012	Analyzed underwriting results and related documents (2.8); call with P. Bentley, R. Epstein, L. Pettit re: analysis (1.3).	4.10	775.00	3,177.50
Roy Epstein	10/19/2012	Call with A. Frankel, P. Bentley, L. Pettit re: analysis (1.1); analyzed RMBS data (5.3).	6.40	690.00	4,416.00
Alan Frankel	10/20/2012	Analyzed underwriting results and related documents.	3.20	775.00	2,480.00
Roy Epstein	10/20/2012	Analyzed RMBS data.	7.70	690.00	5,313.00
Ivana Stojanovic	10/20/2012	Reviewed documents re: RMBS analysis.	4.20	495.00	2,079.00
Alan Frankel	10/21/2012	Drafted exhibits to expert report.	0.80	775.00	620.00
Roy Epstein	10/21/2012	Call with A. Frankel (0.5); drafted exhibits to expert report (9.9).	10.40	690.00	7,176.00
Alan Frankel	10/22/2012	Drafted exhibits to expert report.	1.70	775.00	1,317.50
Roy Epstein	10/22/2012	Revised draft exhibits (1.2); analyzed RMBS data (5.1).	6.30	690.00	4,347.00

**Total****Payments/Credits****Balance Due**

**Coherent Economics, LLC****Invoice****Project:** ResCap Economic Analysis**Invoice #:** 220**Invoice Date:** 12/4/2012**Detail of Services:**

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Alan Frankel	10/23/2012	Call with R. Epstein re: analysis (0.4); drafted exhibits to expert report (5.4); call with B. Cornell, R. Epstein re: analysis (0.9).	6.70	775.00	5,192.50
Roy Epstein	10/23/2012	Drafted exhibits to expert report (10); call with A. Frankel re: analysis (0.4); call with B. Cornell, A. Frankel re: analysis (0.9).	11.30	690.00	7,797.00
Alan Frankel	10/24/2012	Drafted exhibits to expert report (2.2); call with P. Bentley, B. Cornell, R. Epstein re: analysis (2); call with B. Cornell re: analysis (0.2); call with R. Epstein re: same (0.8).	5.20	775.00	4,030.00
Roy Epstein	10/24/2012	Call with A. Frankel, P. Bentley, B. Cornell re: analysis (2); calls with A. Frankel re: analysis (.7); analyzed RMBS data (1.5).	4.20	690.00	2,898.00
Alan Frankel	10/25/2012	Call with P. Bentley, R. Epstein re: analysis (2); call with Moelis, R. Epstein re: analysis (0.8).	2.80	775.00	2,170.00
Roy Epstein	10/25/2012	Call with A. Frankel, P. Bentley, B. Cornell re: analysis (2); call with A. Frankel, Moelis re: analysis (.8).	2.80	690.00	1,932.00
Alan Frankel	10/26/2012	Assisted with preparation for expert discovery (0.9) call with R. Epstein re: analysis (0.5).	1.40	775.00	1,085.00
Roy Epstein	10/26/2012	Call with A. Frankel re: analysis (0.5); analyzed RMBS data (4.3).	4.80	690.00	3,312.00
Roy Epstein	10/27/2012	Call with A. Frankel re: analysis (0.6); analyzed RMBS data (2.2).	2.80	690.00	1,932.00
Alan Frankel	10/27/2012	Assisted with preparation for expert discovery (1.5) call with R. Epstein re: analysis (0.6).	2.10	775.00	1,627.50
Roy Epstein	10/29/2012	Call with I. Holt re: analysis (0.6); analyzed RMBS data (1.7); call with A. Frankel re: analysis (0.3); drafted exhibits to expert report (1.2).	3.80	690.00	2,622.00
Alan Frankel	10/29/2012	Call with R. Epstein re: analysis (0.3).	0.30	775.00	232.50
Alan Frankel	10/30/2012	Call with P. Bentley, R. Epstein re: analysis (0.7); edited exhibits (0.5); call with R. Epstein re: exhibits (0.3); call with P. Bentley, B. Cornell, J.F. Morrow, Holt re: analysis (0.9).	2.40	775.00	1,860.00
Roy Epstein	10/30/2012	Call with P. Bentley, A. Frankel re: analysis (0.7); call with P. Bentley, A. Frankel, B. Cornell, J.F. Morrow, I. Holt re: analysis (0.9); analyzed RMBS data (0.7).	2.30	690.00	1,587.00
Alan Frankel	10/31/2012	Call with P. Bentley, B. Cornell, R. Epstein re: analysis (0.8); assisted with preparation for expert discovery (1.7); prepared presentation re: RMBS analysis (1.2).	3.70	775.00	2,867.50
Roy Epstein	10/31/2012	Call with P. Bentley, B. Cornell, A. Frankel re: analysis (0.8); analyzed RMBS data (1.8).	2.60	690.00	1,794.00
<b>Total</b>					<b>\$219,825.00</b>
<b>Payments/Credits</b>					<b>\$0.00</b>
<b>Balance Due</b>					<b>\$219,825.00</b>

# Invoice

**Invoice Date:** 12/4/2012[illegible]

**Coherent Economics, LLC****Invoice****Project:** ResCap Economic Analysis**Invoice #:** 221**Invoice Date:** 1/3/2013**Detail of Services:**

Name	Date	Description	Hours	Rate	Amount
Alan Frankel	11/1/2012	Drafted exhibits and text for presentation re: RMBS analysis.	5.20	775.00	4,030.00
Roy Epstein	11/1/2012	Analyzed RMBS data.	1.10	690.00	759.00
Alan Frankel	11/2/2012	Drafted exhibits and text for presentation re: RMBS analysis.	2.20	775.00	1,705.00
Alan Frankel	11/3/2012	Edited presentation re: RMBS analysis.	3.10	775.00	2,402.50
Roy Epstein	11/3/2012	Analyzed RMBS data.	2.10	690.00	1,449.00
Alan Frankel	11/4/2012	Edited presentation re: RMBS analysis.	4.70	775.00	3,642.50
Roy Epstein	11/4/2012	Analyzed RMBS data.	1.40	690.00	966.00
Alan Frankel	11/5/2012	Conference call with P. Bentley, B. Cornell, and R. Epstein re: RMBS analysis (2.3); calls with R. Epstein re: analysis (1.2).	3.50	775.00	2,712.50
Roy Epstein	11/5/2012	Call with A. Frankel, B. Cornell, P. Bentley re: analysis (2.3); calls with A. Frankel re: analysis (1.2); conducted analyses re: potential RMBS liability (1.3).	4.80	690.00	3,312.00
Alan Frankel	11/6/2012	Edited presentation re: RMBS analysis (1.5); discussion with R. Epstein re: presentation (2.5); assisted expert with preparation of report (0.8).	4.80	775.00	3,720.00
Roy Epstein	11/6/2012	Call with A. Frankel re: presentation (2.5); researched mortgage industry default criteria(0.4).	2.90	690.00	2,001.00
Alan Frankel	11/7/2012	Assisted with preparation for expert discovery (0.8); discussion with B. Cornell re: presentation (1.5); met with P. Bentley, B. Cornell re: presentation (3.2); edited exhibits for expert report (1.3); discussion with R. Epstein re: analysis (0.6)	7.40	775.00	5,735.00
Roy Epstein	11/7/2012	Calls with A. Frankel re: analysis (0.6); discussion with , B. Cornell and P. Bentley re: same (0.5).	1.10	690.00	759.00
Alan Frankel	11/8/2012	Attended meeting with Committee, B. Cornell to describe preliminary findings.	2.60	775.00	2,015.00
Roy Epstein	11/8/2012	Attended portion of call with unsecured creditors committee re: RMBS analysis.	2.10	690.00	1,449.00
Alan Frankel	11/9/2012	Call with underwriters, P. Bentley re: underwriting guidelines (1); call with R. Epstein, P. Bentley re: RMBS analysis (1.1); call with R. Epstein, J.F. Morrow, P. Bentley re: analysis (0.5).	2.60	775.00	2,015.00
Roy Epstein	11/9/2012	Calls with A. Frankel, J.F. Morrow, P. Bentley re: analysis (0.5); call with A. Frankel, P. Bentley re: analysis (1.1).	1.60	690.00	1,104.00
Alan Frankel	11/10/2012	Assisted with preparation for expert discovery.	1.30	775.00	1,007.50
Alan Frankel	11/11/2012	Assisted with preparation for expert discovery.	9.30	775.00	7,207.50
Alan Frankel	11/12/2012	Call with B. Cornell and R. Epstein re: expert report (0.4); assisted with preparation for expert discovery (0.7); assisted expert with preparation of report (1.1).	2.20	775.00	1,705.00

**Total****Payments/Credits****Balance Due**

**Coherent Economics, LLC****Invoice****Project:** ResCap Economic Analysis**Invoice #:** 221**Invoice Date:** 1/3/2013**Detail of Services:**

Name	Date	Description	Hours	Rate	Amount
Roy Epstein	11/12/2012	Assisted with preparation for expert discovery (1.3); call with A. Frankel, B. Cornell re: analysis (0.4).	1.70	690.00	1,173.00
Alan Frankel	11/13/2012	Call with P. Bentley re: expert discovery.	1.90	775.00	1,472.50
Daniel Shoag	11/13/2012	Analyzed loan history data.	5.50	645.00	3,547.50
Roy Epstein	11/13/2012	Assisted with preparation for expert discovery.	2.20	690.00	1,518.00
Alan Frankel	11/14/2012	Assisted expert with preparation of report.	2.30	775.00	1,782.50
Roy Epstein	11/14/2012	Analyzed loan history data.	4.50	690.00	3,105.00
Alan Frankel	11/15/2012	Assisted expert with preparation of report.	1.10	775.00	852.50
Roy Epstein	11/15/2012	Assisted with preparation for expert discovery.	0.30	690.00	207.00
Alan Frankel	11/16/2012	Assisted expert with preparation of report.	2.30	775.00	1,782.50
Alan Frankel	11/17/2012	Assisted expert with preparation of report (3.9); call with P. Bentley, B. Cornell re: analysis (0.4).	4.30	775.00	3,332.50
Alan Frankel	11/18/2012	Assisted expert with preparation of report (3.3); assisted P. Bentley with expert discovery (4); calls with R. Epstein re: analysis (0.5); calls with R. Epstein & L. Pettit re: same (0.7).	8.50	775.00	6,587.50
Roy Epstein	11/18/2012	Calls with A. Frankel re: analysis (0.5); calls with A. Frankel, L. Pettit re: same (0.7); assisted with expert discovery (0.4).	1.60	690.00	1,104.00
Alan Frankel	11/19/2012	Assisted expert with preparation of report (4.5); assisted counsel with expert discovery (0.6).	5.10	775.00	3,952.50
Alan Frankel	11/20/2012	Assisted expert with preparation of report (1.6); attended expert deposition in New York (8.2).	9.80	775.00	7,595.00
Roy Epstein	11/20/2012	Reviewed draft expert report.	2.20	690.00	1,518.00
Alan Frankel	11/21/2012	Assisted expert with preparation of report (0.8); reviewed transcripts (2.1).	2.90	775.00	2,247.50
Roy Epstein	11/21/2012	Assisted with preparation of expert report.	7.10	690.00	4,899.00
Alan Frankel	11/22/2012	Assisted expert with preparation of report.	4.20	775.00	3,255.00
Alan Frankel	11/23/2012	Assisted expert with preparation of report (5.2); call with R. Epstein, B. Cornell, P. Bentley re: analysis (0.5).	5.70	775.00	4,417.50
Roy Epstein	11/23/2012	Assisted with preparation of expert report (8.2); call with A. Frankel, P. Bentley, B. Cornell re: analysis (0.5).	8.70	690.00	6,003.00
Alan Frankel	11/24/2012	Assisted expert with preparation of report (7.2); call with R. Epstein re: analysis (0.5).	7.70	775.00	5,967.50
Roy Epstein	11/24/2012	Assisted with preparation of expert report (10.7); call with A. Frankel re: analysis (0.5); call with L. Pettit re: same (0.6).	11.80	690.00	8,142.00
Roy Epstein	11/25/2012	Assisted with preparation of expert report.	12.10	690.00	8,349.00
Laura McIntyre	11/26/2012	Assisted with exhibit preparation for expert report.	2.70	220.00	594.00
Alan Frankel	11/26/2012	Assisted expert with preparation of report.	8.60	775.00	6,665.00
Roy Epstein	11/26/2012	Assisted with preparation of expert report.	6.90	690.00	4,761.00
Laura McIntyre	11/27/2012	Assisted with exhibit preparation for expert report.	5.50	220.00	1,210.00

**Total****Payments/Credits****Balance Due**



## Coherent Economics, LLC

## Invoice

Project: ResCap Economic Analysis

Invoice #: 221

Invoice Date: 1/3/2013

## Detail of Services:

Name	Date	Description	Hours	Rate	Amount
Alan Frankel	11/27/2012	Assisted expert with preparation of report (9.9); call with B. Cornell, P. Bentley, R. Epstein re: report (1).	10.90	775.00	8,447.50
Roy Epstein	11/27/2012	Assisted with preparation of expert report (9.1); call with A. Frankel, B. Cornell, P. Bentley re: report (1).	10.10	690.00	6,969.00
Laura McIntyre	11/28/2012	Assisted with exhibit preparation for expert report.	7.80	220.00	1,716.00
Alan Frankel	11/28/2012	Assisted expert with preparation of report (10.8); call with B. Cornell, P. Bentley, R. Epstein re: report (1).	11.80	775.00	9,145.00
Daniel Shoag	11/28/2012	Reviewed and indexed loan history data.	0.70	645.00	451.50
Roy Epstein	11/28/2012	Assisted with preparation of expert report (7.6); call with A. Frankel, P. Bentley, B. Cornell re: report (1).	8.60	690.00	5,934.00
Laura McIntyre	11/29/2012	Assisted with exhibit preparation for expert report.	2.90	220.00	638.00
Alan Frankel	11/29/2012	Assisted expert with preparation of report.	6.70	775.00	5,192.50
Roy Epstein	11/29/2012	Assisted with preparation of expert report.	7.40	690.00	5,106.00
Laura McIntyre	11/30/2012	Assisted with exhibit preparation for expert report.	0.10	220.00	22.00
Alan Frankel	11/30/2012	Call with R. Epstein, JF Morrow re: analysis (0.5); assembled data and documents considered (1.2); call with R. Epstein and B. Schulman re: same (0.9).	2.60	775.00	2,015.00
Roy Epstein	11/30/2012	Call with A. Frankel, B. Schulman re: analysis (0.9); call with A. Frankel, J.F. Morrow re: same (0.5); assisted with preparation of backup materials (3.2).	4.60	690.00	3,174.00
Expenses	11/1/2012	Airfare for 11/7 trip		840.60	840.60
	11/5/2012	Airfare to NYC for 11/12 trip		947.60	947.60
	11/8/2012	dinner in NYC 11/7		50.08	50.08
	11/8/2012	Parking at airport for 11/7 trip		78.00	78.00
	11/8/2012	Hotel for 11/7-8 trip		690.85	690.85
	11/9/2012	Conference call services		32.52	32.52
	11/13/2012	Hotel for 11/19-20 trip		360.60	360.60
	11/15/2012	Dinner for 11/19-20 trip		48.93	48.93
	11/20/2012	Parking for 11/19-20 trip		66.00	66.00
		Total Reimbursable Expenses			3,115.18
Expenses	11/20/2012	Taxi in NYC		50.30	50.30
	11/20/2012	Taxi in NYC		82.20	82.20
		Total Reimbursable Expenses			132.50
<b>Total</b>					\$197,795.18
<b>Payments/Credits</b>					\$0.00
<b>Balance Due</b>					\$197,795.18

# Invoice

**Invoice #:** 222  
**Invoice Date:** 1/3/2013

Name	Date	Description	Hours	Rate	Amount
Alan Frankel Discount 50	11/8/2012	Returned to Chicago from NY meeting. For non-work related travel, invoices are voluntarily discounted 50%.	2.60	775.00 -50.00%	2,015.00 -1,007.50

<b>Total</b>	\$1,007.50
<b>Payments/Credits</b>	\$0.00
<b>Balance Due</b>	\$1,007.50

**Coherent Economics, LLC****Invoice****Project:** ResCap Economic Analysis**Invoice #:** 223**Invoice Date:** 2/4/2013**Detail of Services:**

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Alan Frankel	12/2/2012	Conference call with R. Epstein, P. Bentley, B. Cornell re: report (0.5); organized supporting materials (1.3)	1.80	775.00	1,395.00
Roy Epstein	12/2/2012	Call with A. Frankel, B. Cornell, P. Bentley re: report (0.5); assisted with preparation of backup materials (0.4).	0.90	690.00	621.00
Laura McIntyre	12/3/2012	Assisted with expert report production.	3.10	220.00	682.00
Alan Frankel	12/3/2012	Assisted with preparation of report (4.7); call with B. Cornell, P. Bentley, R. Epstein re: report (0.5).	5.20	775.00	4,030.00
Roy Epstein	12/3/2012	Assisted with preparation of report (8.2); call with A. Frankel, B. Cornell, P. Bentley re: report (0.5); assisted with preparation of backup materials (0.7).	9.40	690.00	6,486.00
Laura McIntyre	12/10/2012	Assisted with deposition preparation.	1.20	220.00	264.00
Laura McIntyre	12/11/2012	Assisted with deposition preparation.	1.00	220.00	220.00
Roy Epstein	12/11/2012	Assisted with preparation of backup materials.	0.30	690.00	207.00
Alan Frankel	12/12/2012	Conference call with P. Bentley, R. Epstein, Alix Partners re: solvency (1.2); conference call with P. Bentley, R. Epstein re: depositions (0.4); call with R. Epstein re: solvency and depositions (0.3).	1.90	775.00	1,472.50
Roy Epstein	12/12/2012	Call with P. Bentley, A. Frankel, Alix Partners re: solvency (1.1); call with P. Bentley, A. Frankel re: depositions (0.4); call with A. Frankel re: solvency and deposition (0.3).	1.80	690.00	1,242.00
Alan Frankel	12/13/2012	Conference call with P. Bentley, R. Epstein re: depositions (1.3); conference call with B. Cornell, R. Epstein re: report backup (1).	2.30	775.00	1,782.50
Roy Epstein	12/13/2012	Call with P. Bentley, A. Frankel re: depositions (1.3); call with B. Cornell, A. Frankel re: backup (1).	2.30	690.00	1,587.00
Alan Frankel	12/14/2012	Assisted with preparation for deposition (1.4); reviewed expert report (1.5).	2.90	775.00	2,247.50
Roy Epstein	12/14/2012	Calls with P. Bentley, B. Schulman re: depositions.	0.70	690.00	483.00
Alan Frankel	12/15/2012	Conference call with P. Bentley, R. Epstein, B. Cornell re: Greene report.	1.10	775.00	852.50
Roy Epstein	12/15/2012	Participated on call with A. Frankel, P. Bentley, B. Cornell re: Greene report (0.8); analyzed RMBS data (1.4).	2.20	690.00	1,518.00
Alan Frankel	12/16/2012	Assisted with preparation for depositions (3); attended meeting with P. Bentley, JF Morrow re: depositions (3.6); call with R. Epstein re: analysis (0.7).	7.30	775.00	5,657.50
Roy Epstein	12/16/2012	Call with A. Frankel re: analysis.	0.70	690.00	483.00
Alan Frankel	12/17/2012	Prepared for and attended deposition (4.3); conference call with B. Cornell, R. Epstein re: deposition preparation (0.4); assisted with deposition preparation (2.2).	6.90	775.00	5,347.50
Roy Epstein	12/17/2012	Call with A. Frankel, B. Cornell re: deposition preparation (0.4); analyzed RMBS data (1.6); collected RMBS data and documentation (1.7).	3.70	690.00	2,553.00

**Total****Payments/Credits****Balance Due**

**Coherent Economics, LLC****Invoice****Project:** ResCap Economic Analysis**Invoice #:** 223**Invoice Date:** 2/4/2013**Detail of Services:**

Name	Date	Description	Hours	Rate	Amount
Roy Epstein	12/18/2012	Analyzed Greene Expert report.	2.10	690.00	1,449.00
Alan Frankel	12/19/2012	Met with B. Cornell, R. Epstein re: economic analysis (0.7); attended B. Cornell deposition (3.5).	4.20	775.00	3,255.00
Roy Epstein	12/19/2012	Analyzed Greene Expert report.	1.30	690.00	897.00
Roy Epstein	12/20/2012	Assisted with deposition preparation.	12.00	690.00	8,280.00
Roy Epstein	12/21/2012	Assisted with deposition preparation (1.6); attended Cornell deposition (3.5).	5.10	690.00	3,519.00
Expenses	12/10/2012	Coach airfare to NYC for Cornell deposition.		1047.60	1,047.60
	12/13/2012	Postage to send backup materials to B. Cornell		38.65	38.65
	12/13/2012	Webinar proceedings re: Fannie Mae and Freddie Mac repurchase practices		285.00	285.00
	12/18/2012	Meal for A. Frankel		20.00	20.00
	12/19/2012	Meal for A. Frankel		20.00	20.00
	12/21/2012	Meal for A. Frankel and R. Epstein		40.00	40.00
	12/21/2012	Parking for trip to NYC for depositions		196.00	196.00
	12/22/2012	Meal on return flight from deposition in NYC		7.00	7.00
	12/22/2012	Hotel in NYC for Cornell deposition		2488.39	2,488.39
	1/3/2013	Roy Epstein's travel expenses for Cornell deposition		953.35	953.35
		Total Reimbursable Expenses			5,095.99